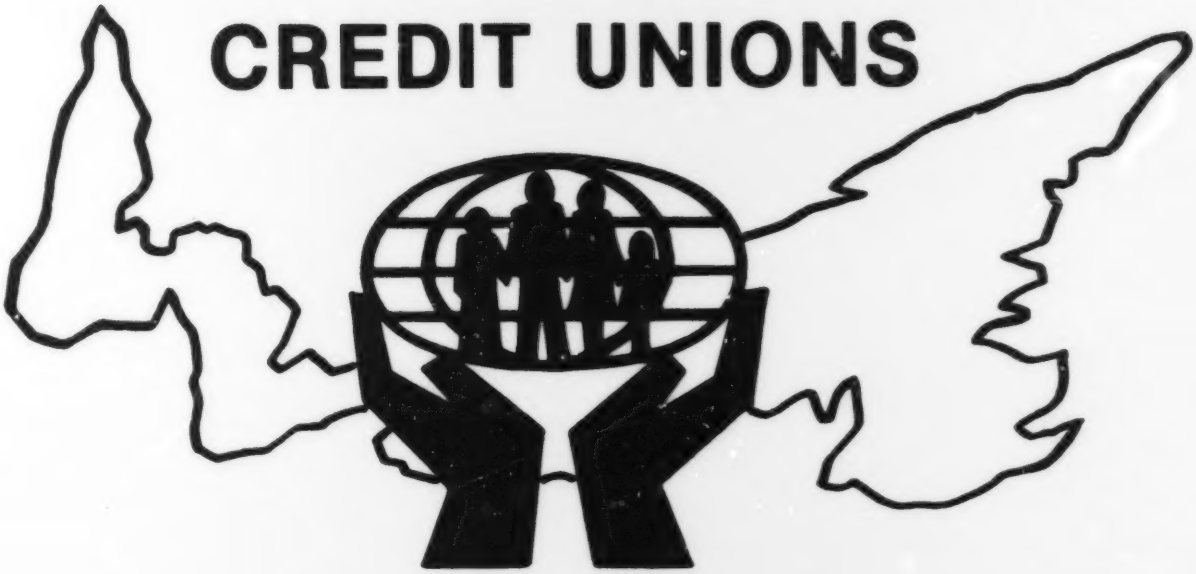
PRINCE EDWARD ISLAND

CREDIT UNION LEAGUE LIMITED

ANNUAL REPORT

OF

CREDIT UNIONS



FOR THE

TWELVE MONTHS ENDED SEPTEMBER THIRTIETH

1984

85-4140/

REVIEW OF CREDIT UNION OPERATION

This report contains data compiled from the operational returns of Credit Unions in the Province of P.E.I. for the period October 1,1983 to September 30, 1984.

Administration of the Prince Edward Island Credit Union Act continues to be conducted by the P.E.I. Credit Union League Ltd. as provided for by the said Act.

The Board of Directors of the P.E.I. Credit Union League consist of:

President	**Mr. John Broderick, Sherwood, P.E.I.**
Vice-President	**Mr. Russell Gallant, Tignish, PE.I.**
Sec'y Treas.	**Mr. C.J. Daley, Charlottetown, P.E.I.**
Directors	**Mr. Earle Arsenault, Summerside, P.E.I.**
	Mr. Kenneth Dunn, Morell, P.E.I.
	Mr. Kenneth Kelly, Kensington, P.E.I.
	Mr. Ralph MacLellan, Wellington, P.E.I.
	Mr. Winston Gallant, Bloomfield, P.E.I.
	Mr. Edwin Gallant, South Rustico, P.E.I.
	Mr. James McCabe, Souris, P.E.I.

The Board of Directors of the Credit Union Stabilization Fund consist of:

Chairman	**Mr. John Broderick, Sherwood, P.E.I.**
C.E.O.	**Mr. Peter Schurman, West Royalty, P.E.I.**
Directors	**Mr. C.J. Daley, Charlottetown, P.E.I.**
	Mr. Kenneth Kelly, Kensington, P.E.I.
	Mr. Leonce Bernard, Wellington, P.E.I.

INCORPORATED IN THIS REPORT ARE

Table 1. Consolidated Comparative Balance Sheet

Table 2. Consolidated Comparative Profit and Loss Statement

Table 3. Analysis of Loans.

Table 4. Analysis of Membership.

Table 5. Comparative Miscellaneous Statistics

Also (a) Financial Statement of the League
(b) Financial Statement of Stabilization Fund
(c) Balance Sheet and Profit and Loss Statement for each Credit Union.

TABLE 1

CONSOLIDATED COMPARATIVE BALANCE SHEET

PRINCE EDWARD ISLAND CREDIT UNIONS

AS AT SEPTEMBER 30, 1984

ASSETS	1984	1983
CURRENT:		
LEAGUE ACCOUNT	$ 6,243,102.	$ 8,973,988.
LOANS	39,962,645.	34,670,029.
ACCRUED INTEREST	719,287.	640,649.
OTHER ASSETS	680,796.	58,572.
TOTAL CURRENT ASSETS	$47,605,830.	$44,343,238.
FIXED:		
BUILDINGS & LAND	$ 857,387.	$ 696,109.
EQUIPMENT	289,499.	273,683.
PAVEMENT	5,439.	4,218.
LEASEHOLD IMPROVEMENTS	7,353.	6,954.
OTHER	---	240.
TOTAL FIXED ASSETS	$ 1,159,678.	$ 981,204.
INVESTMENTS		
SHARE & LOAN DEPARTMENT	$ 1,828,420.	$ 1,720,806.
STABILIZATION FUND	435,116.	371,064.
OTHER INVESTMENTS	154,018.	142,629.
TOTAL INVESTMENTS	$ 2,417,554.	$ 2,234,499.
TOTAL ASSETS	$51,183,062.	$47,558,941.

TABLE 1

CONSOLIDATED COMPARATIVE BALANCE SHEET

PRINCE EDWARD ISLAND CREDIT UNIONS

AS AT SEPTEMBER 30, 1984

LIABILITIES	1984	1983
CURRENT:		
DEMAND & OTHER CALL DEPOSITS	$11,432,572.	$10,603,182.
TERM DEPOSITS	13,016,773.	11,883,020.
CHEQUING ACCOUNTS	5,133,126.	4,505,802.
LEAGUE LOAN	6,149,025.	6,303,290.
DEPOSIT INTEREST PAYABLE	386,410.	359,022.
MORTGAGE LOANS	331,531.	289,587.
OTHER PAYABLES	140,276.	113,289.
OTHER LIABILITIES	8,373.	865.
DIVIDENDS PAYABLE	480,494.	464,006.
R.H.O.S.P. & R.R.S.P.	2,572,498.	1,895,309.
OTHER DEPOSITS	---	---
TOTAL CURRENT LIABILITIES	$39,651,078.	$36,417,372.
MEMBERSHIP EQUITY & RESERVES		
SHARES	$ 9,699,171.	$ 9,500,925.
GUARANTY FUND	816,947.	743,428.
STABILIZATION FUND	435,115.	371,064.
EDUCATION FUND	84,301.	86,837.
UNDISTRIBUTED INCOME	262,550.	227,190.
SPECIAL RESERVE	233,900.	212,125.
TOTAL MEMBERSHIP EQUITY & RESERVES	$11,531,984.	$11,141,569.
TOTAL LIABILITIES	$51,183,062.	$47,558,941.

TABLE 2

CONSOLIDATED COMPARATIVE REVENUE AND EXPENDITURES STATEMENT

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEARS ENDED SEPTEMBER 30, 1984 - 1983

REVENUE	1984	1983
Loan Interest	$5,623,187.	$5,255,064.
League Interest	126,423.	181,533.
Investment Interest	281,808.	510,486.
Commissions	49,525.	43,727.
Other Income	434,879.	367,783.
Rental	45,692.	46,500.
Grants	104,440.	---
TOTAL REVENUE	**$6,665,954.**	**$6,405,093.**
EXPENDITURES		
Staff	$1,379,571.	$1,278,912.
Premises	315,640.	272,832.
Office	146,716.	136,559.
General	428,540.	347,447.
Interest on Deposits	1,989,845.	2,199,218.
League Interest & Service Charges	801,687.	802,673.
Share & Loan Insurance	201,560.	189,866.
R.R.S.P. & R.H.O.S.P. Interest	145,059.	116,584.
TOTAL EXPENDITURES	**$5,408,618.**	**$5,344,091.**
REVENUE OVER EXPENDITURES	**$1,257,336.**	**$1,061,002.**

TABLE 3

ANALYSIS OF LOANS

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1984

CLASSIFICATION		NUMBER	AMOUNTS
CONSOLIDATION OF DEBTS		927	$1,736,020.81
AUTOMOBILE PURCHASES & REPAIRS		3679	7,785,037.81
INSURANCE PREMIUMS		182	92,732.53
TO MAKE INVESTMENTS		183	446,120.01
EDUCATION		94	86,906.84
MEDICAL & DENTAL		103	44,368.25
TAXES		76	120,033.59
HOLIDAYS		477	367,463.94
HOME REPAIRS & RENOVATIONS		687	1,522,373.37
PURCHASE OF REAL ESTATE	- new housing	135	1,535,674.14
	- used housing	159	1,296,156.31
	- farm	11	56,718.71
	- co-operatives	---	---
	- other commercials	15	95,415.00
	- fraternal	14	93,698.16
	- others	84	340,737.15
PURCHASE OF EQUIPMENT	- household	623	542,597.39
	- farm	136	452,420.77
	- fishermen	174	999,014.42
	- commercials & co-op	62	326,244.08
	- fraternal	6	6,730.00
	- others	221	395,937.90
OPERATING EXPENSES	- household	583	374,688.78
	- farm	263	1,732,334.77
	- fishermen	138	222,555.85
	- co-operatives	19	219,250.00
	- other commercials	164	1,345,240.64
	- fraternal	25	824,895.20
ALL OTHERS		4037	4,891,884.14
		13277	$27,953,250.56
LOANS AT BEGINNING OF YEAR		9603	$34,670,029.00
LOANS MADE DURING YEAR		13277	27,953,251.00
LOANS REPAID DURING YEAR		12421	22,660,635.00
LOANS AT END OF YEAR		10459	39,962,645.00

TABLE 4

COMPARATIVE ANALYSIS OF MEMBERSHIP STATISTICS

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1984-1983

	SEPT. 30, 1984	SEPT. 30, 1983
NUMBER OF MEMBERS AT BEGINNING OF YEAR	27,220.	25,604.
NUMBER OF MEMBERS ADDED DURING YEAR	3,304.	4,763.
NUMBER OF MEMBERS WITHDRAWN DURING YEAR	3,950.	3,147.
NUMBER OF MEMBERS AT END OF YEAR	26,574.	27,220.
NUMBER OF BORROWERS AT END OF YEAR	8,362.	7,314.
NUMBER OF DEPOSIT ACCOUNTS AT END OF YEAR	9,049.	7,605.
NUMBER OF CHEQUING ACCOUNTS AT END OF YEAR	7,701.	6,907.

TABLE 5

PRINCE EDWARD ISLAND CREDIT UNIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1984-1983

NUMBER OF CREDIT UNIONS	9.	10.
AVERAGE MEMBERSHIP PER CREDIT UNION	2,952.	2,560.
AVERAGE NUMBER OF BORROWERS PER CREDIT UNION	929.	731.
AVERAGE SHAREHOLD PER MEMBER	$ 365.	$ 349.04
AVERAGE LOAN IN FORCE	$3,820.	$3,610.33
RANGE OF DIVIDENDS PAID	3% to 8% Average 4.6%	3% to 7½% Average 4.5%

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED

BALANCE SHEET

DECEMBER 31, 1984

ASSETS	1984	1983
Cash	$ 9,004	$ 81,011
Securities and investments	683,453	692,729
Loans	7,418,310	8,451,252
Accrued interest receivable	181,039	157,444
Inventory, at cost	20,184	16,858
Insurance premiums receivable and other assets	36,379	36,261
	8,348,369	9,435,555
Mortgage receivable	8,805,104	8,655,379
Investment in joint venture	346,700	346,700
Land, building and equipment	91,389	96,046
	$ 17,591,562	$ 18,533,680
LIABILITIES		
Canadian Co-operative Credit Society	$ 7,500,000	$ 6,500,000
Nova Scotia League Loan	698,062	703,000
	8,198,062	7,203,000
Deposits		
Current chequing accounts	586,986	3,290,033
Call deposits	841,428	1,136,754
Term deposits	4,745,698	3,950,766
R.R.S.P. deposits	151,860	141,449
	6,325,972	8,519,002
Corporation taxes	9,390	30,512
Accounts payable - trade	9,463	7,593
Deferred revenue		4,406
Accrued interest payable	308,632	257,578
	327,485	300,089
	14,851,519	16,022,091
Reserves	377,265	304,359
MEMBERS' EQUITY		
Share capital	2,105,016	1,980,031
Undistributed earnings	257,762	227,199
	2,362,778	2,207,230
	$ 17,591,562	$ 18,533,680

On Behalf of the Board

_____ Director

_____ Director

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED

STATEMENT OF UNDISTRIBUTED EARNINGS

YEAR ENDED DECEMBER 31, 1984

	1984	1983
Undistributed earnings, beginning of year	$ 227,199	$ 152,954
Net income for the year	241,542	253,780
	468,741	406,734
Dividends paid	137,711	129,535
Transfer to - guarantee fund		50,000
- education fund	15,268	
- Credit Union development	28,000	
- data development	30,000	
	210,979	179,535
Undistributed earnings, end of year	$ 257,762	$ 227,199

THE PRINCE EDWARD ISLAND CREDIT UNION LEAGUE LIMITED

STATEMENT OF INCOME

YEAR ENDED DECEMBER 31, 1984

	1984	1983
Income		
Interest on loans and mortgages	$ 2,333,816	$ 2,199,259
Investment income	48,880	115,866
Dues	34,025	32,005
Service contract - Province of P.E.I.	43,575	41,625
Rental	9,600	8,970
Education and promotion levies	30,137	36,927
	2,500,033	2,434,652
Expenses		
Assistance to credit unions	69,440	
Cost sharing programs	5,637	8,375
Depreciation	13,497	14,632
Directors expenses	7,862	3,325
Dues	3,780	6,158
Education and promotion	40,146	25,469
Insurance and bonding	5,739	6,013
Interest on deposits	658,644	520,747
Interest and service contracts	1,122,166	1,296,968
Maintenance contracts	2,334	2,383
Meetings	7,954	3,938
Postage	5,442	5,952
Professional fees	7,182	4,567
Rent	29,193	24,975
Salaries and employee benefits	221,978	196,520
Sundry	2,380	3,662
Taxes	2,276	2,378
Telephone	9,538	8,117
Training	11,079	5,189
Travel	28,382	22,923
	2,254,649	2,162,291
	245,384	272,361
Other income	36,065	11,931
Income before income taxes	281,449	284,292
Income taxes	39,907	30,512
Net income	$ 241,542	$ 253,780

CREDIT UNION STABILIZATION FUND

BALANCE SHEET

DECEMBER 31, 1984

ASSETS	1984	1983
Cash		
Prince Edward Island Credit Union League Limited	$ 552,356	$ 405,729
Investment - shares		
Prince Edward Island Credit Union League Limited	45,425	42,454
Loans receivable (Note 2)	5,000	77,500
	$ 602,781	$ 525,683

EQUITY		
Fund balance	$ 602,781	$ 525,683

On Behalf of the Board

_____
Director

_____
Director

CREDIT UNION STABILIZATION FUND

STATEMENT OF RECEIPTS AND DISBURSEMENTS

YEAR ENDED DECEMBER 31, 1984

	1984	1983
Receipts		
Assessments from Credit Unions	$ 64,051	$ 68,138
Investment income	61,373	46,168
	125,424	114,306
Disbursements		
Assistance to Credit Unions	35,000	
Income taxes	11,723	11,041
Insurance - bonding	1,603	2,371
	48,326	13,412
Excess of receipts over disbursements	77,098	100,894
Fund balance, beginning of year	525,683	424,789
Fund balance, end of year	$ 602,781	$ 525,683

CENTRAL CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS		LIABILITIES	
CURRENT:		**CURRENT:**	
LEAGUE ACCOUNT	$1,218,876.	DEMAND & OTHER CALL DEPOSITS	$1,784,521.
LOANS	5,518,159.	TERM DEPOSITS	2,792,832.
ACCRUED INTEREST	157,297.	CHEQUING ACCOUNTS	911,580.
OFFICE SUPPLIES	800.	LEAGUE LOAN	600,000.
ACCOUNTS RECEIVABLE	5,348.	DEPOSIT INTEREST PAYABLE	116,394.
OTHER	600,000.	MORTGAGE LOANS	---
TOTAL CURRENT ASSETS	$7,500,480.	OTHER PAYABLES	8,125.
FIXED:		OTHER LIABILITIES	---
BUILDING & LAND	$ 39,918.	DIVIDENDS PAYABLE	76,168.
EQUIPMENT	28,222.	R.H.O.S.P. & R.R.S.P.	---
PAVEMENT	---	**TOTAL CURRENT LIABILITIES**	6,289,620.
LEASEHOLD IMPROVEMENTS	---	**MEMBERSHIP EQUITY & RESERVES:**	
TOTAL FIXED ASSETS	$ 68,140.	SHARES	$1,167,006.
INVESTMENTS:		GUARANTY FUND	165,545.
SHARE & LOAN DEPT.	$ 201,875.	STABILIZATION FUND	52,605.
STABILIZATION FUND	52,605.	EDUCATION FUND	10,512.
OTHER INVESTMENTS	1,730.	UNDISTRIBUTED INCOME	59,542.
TOTAL INVESTMENTS	$ 256,210.	SPECIAL RESERVE	80,000.
		TOTAL MEMBERSHIP EQUITY & RESERVES	$1,535,210.
TOTAL ASSETS	$7,824,830.	**TOTAL LIABILITIES**	$7,824,830.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:		EXPENDITURES:	
LOAN INTERST	$ 778,649.	STAFF	$ 173,853.
LEAGUE INTEREST	---	PREMISES	26,991.
INVEMSTMENT INTEREST	145,524.	OFFICE	17,547.
COMMISSIONS	8,676.	GENERAL	56,618.
OTHER INCOME	60,809.	INTEREST ON DEPOSITS	384,844.
RENTAL	---	LEAGUE INT. & SERVICE CHARGE	96,044.
TOTAL REVENUE	$ 993,658.	SHARE & LOAN INSURANCE	27,509.
		R.R.S.P. & R.H.O.S.P. INTEREST	---
TOTAL EXPENDITURES	$ 783,406.	**TOTAL EXPENDITURES**	$ 783,406.
REVENUE OVER EXPENDITURES	210,252.		

CONSOLIDATED CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS		LIABILITIES	
CURRENT:		**CURRENT:**	
LEAGUE ACCOUNT	$1,313,995.	DEMAND & OTHER CALL DEPOSITS	$2,249,496.
LOANS	7,195,915.	TERM DEPOSITS	3,464,585.
ACCRUED INTEREST	123,407.	CHEQUING ACCOUNTS	610,444.
OFFICE SUPPLIES	1,974.	LEAGUE LOAN	1,300,000.
ACCOUNTS RECEIVABLE	5,186.	DEPOSIT INTEREST PAYABLE	91,659.
OTHER	8,230.	MORTGAGE LOANS	128,137.
		OTHER PAYABLES	10,090.
TOTAL CURRENT ASSETS	$8,648,707.	OTHER LIABILITIES	---
		DIVIDENDS PAYABLE	36,099.
FIXED:		R.H.O.S.P. & R.R.S.P.	---
BUILDING & LAND	$ 388,107.		
EQUIPMENT	34,774.	**TOTAL CURRENT LIABILITIES**	$7,890,510.
PAVEMENT	2,451.		
LEASEHOLD IMPROVEMENTS	---	**MEMBERSHIP EQUITY & RESERVES:**	
		SHARES	$1,333,254.
TOTAL FIXED ASSETS	$ 425,332.	GUARANTY FUND	66,804.
		STABILIZATION FUND	90,316.
INVESTMENTS:		EDUCATION FUND	15,994.
SHARE & LOAN DEPT.	$ 291,721.	UNDISTRIBUTED INCOME	21,183.
STABILIZATION FUND	90,316.	SPECIAL RESERVE	40,000.
OTHER INVESTMENTS	1,985.		
		TOTAL MEMBERSHIP EQUITY & RESERVES	$1,567,551.
TOTAL INVESTMENTS	$ 384,022.		
TOTAL ASSETS	$9,458,061.	**TOTAL LIABILITIES**	$9,458,061.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:		EXPENDITURES:	
LOAN INTERST	$1,021,518.	STAFF	$ 203,992.
LEAGUE INTEREST	122,839.	PREMISES	75,689.
INVEMSTMENT INTEREST	---	OFFICE	23,380.
COMMISSIONS	1,281.	GENERAL	45,284.
OTHER INCOME	72,769.	INTEREST ON DEPOSITS	493,559.
RENTAL	43,892.	LEAGUE INT. & SERVICE CHARGE	158,916.
		SHARE & LOAN INSURANCE	36,075.
TOTAL REVENUE	$1,262,299.	R.R.S.P. & R.H.O.S.P. INTEREST	---
TOTAL EXPENDITURES	$1,036,895.	**TOTAL EXPENDITURES**	$1,036,895.

REVENUE OVER EXPENDITURES 225,404.

EVANGELINE CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS		LIABILITIES	
CURRENT:		**CURRENT:**	
LEAGUE ACCOUNT	$ 748,550.	DEMAND & OTHER CALL DEPOSITS	$1,292,202.
LOANS	5,736,634.	TERM DEPOSITS	1,263,665.
ACCRUED INTEREST	72,028.	CHEQUING ACCOUNTS	684,749.
OFFICE SUPPLIES	3,987.	LEAGUE LOAN	831,025.
ACCOUNTS RECEIVABLE	3,766.	DEPOSIT INTEREST PAYABLE	---
OTHER	2,801.	MORTGAGE LOANS	29,430.
TOTAL CURRENT ASSETS	$6,567,766.	OTHER PAYABLES	108,047.
		OTHER LIABILITIES	---
FIXED:		DIVIDENDS PAYABLE	109,233.
BUILDING & LAND	$ 107,840.	R.H.O.S.P. & R.R.S.P.	495,668.
EQUIPMENT	35,739.		
PAVEMENT	644.	**TOTAL CURRENT LIABILITIES**	$4,814,019.
LEASEHOLD IMPROVEMENTS	---		
		MEMBERSHIP EQUITY & RESERVES:	
TOTAL FIXED ASSETS	$ 144,223.	SHARES	$1,810,612.
		GUARANTY FUND	244,541.
INVESTMENTS:		STABILIZATION FUND	46,868.
SHARE & LOAN DEPT.	$ 200,265.	EDUCATION FUND	11,599.
STABILIZATION FUND	46,868.	UNDISTRIBUTED INCOME	80,324.
OTHER INVESTMENTS	68,841.	SPECIAL RESERVE	20,000.
TOTAL INVESTMENTS	$ 315,974.	**TOTAL MEMBERSHIP EQUITY & RESERVES**	$2,213,944.
TOTAL ASSETS	$7,027,963.	**TOTAL LIABILITIES**	$7,027,963.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:		EXPENDITURES:	
LOAN INTEREST	$ 760,400.	STAFF	$ 181,414.
LEAGUE INTEREST	---	PREMISES	26,771.
INVEMSTMENT INTEREST	21,118.	OFFICE	18,399.
COMMISSIONS	7,743.	GENERAL	63,601.
OTHER INCOME	18,959.	INTEREST ON DEPOSITS	172,369.
RENTAL	---	LEAGUE INT. & SERVICE CHARGE	71,515.
		SHARE & LOAN INSURANCE	23,976.
TOTAL REVENUE	$ 808,220.	R.R.S.P. & R.H.O.S.P. INTEREST	38,053.
TOTAL EXPENDITURES	$ 596,098.	**TOTAL EXPENDITURES**	$ 596,098.
REVENUE OVER EXPENDITURES	212,122.		

MALPEQUE BAY CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS		LIABILITIES	
CURRENT:		**CURRENT:**	
LEAGUE ACCOUNT	$ 157,083.	DEMAND & OTHER CALL DEPOSITS	$ 882,667.
LOANS	3,548,854.	TERM DEPOSITS	904,889.
ACCRUED INTEREST	27,338.	CHEQUING ACCOUNTS	619,852.
OFFICE SUPPLIES	1,216.	LEAGUE LOAN	150,000.
ACCOUNTS RECEIVABLE	2,132.	DEPOSIT INTEREST PAYABLE	35,107.
OTHER	2,418.	MORTGAGE LOANS	71,592.
		OTHER PAYABLES	5,929.
TOTAL CURRENT ASSETS	$3,739,041.	OTHER LIABILITIES	320.
		DIVIDENDS PAYABLE	21,006.
FIXED:		R.H.O.S.P. & R.R.S.P.	706,227.
BUILDING & LAND	$ 77,590.		
EQUIPMENT	45,856.	**TOTAL CURRENT LIABILITIES**	$3,397,589.
PAVEMENT	---		
LEASEHOLD IMPROVEMENTS	6,148.	**MEMBERSHIP EQUITY & RESERVES:**	
		SHARES	$ 602,201.
TOTAL FIXED ASSETS	$ 129,594.	GUARANTY FUND	45,439.
		STABILIZATION FUND	49,454.
INVESTMENTS:		EDUCATION FUND	7,613.
SHARE & LOAN DEPT.	$ 181,681.	UNDISTRIBUTED INCOME	50,929.
STABILIZATION FUND	49,454.	SPECIAL RESERVE	23,000.
OTHER INVESTMENTS	76,455.		
		TOTAL MEMBERSHIP EQUITY & RESERVES	$ 778,636.
TOTAL INVESTMENTS	$ 307,590.		
TOTAL ASSETS	$4,176,225.	**TOTAL LIABILITIES**	$4,176,225.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:		EXPENDITURES:	
LOAN INTEREST	$ 480,634.	STAFF	$ 184,137.
LEAGUE INTEREST	3,584.	PREMISES	22,888.
INVEMSTMENT INTEREST	9,527.	OFFICE	16,645.
COMMISSIONS	7,565.	GENERAL	35,899.
OTHER INCOME	46,495.	INTEREST ON DEPOSITS	130,394.
RENTAL	---	LEAGUE INT. & SERVICE CHARGE	28,965.
		SHARE & LOAN INSURANCE	15,762.
TOTAL REVENUE	$ 547,805.	R.R.S.P. & R.H.O.S.P. INTEREST	54,123.
TOTAL EXPENDITURES	$ 488,813.	**TOTAL EXPENDITURES**	$ 488,813.
REVENUE OVER EXPENDITURES	58,992.		

METRO CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS		LIABILITIES	
CURRENT:		**CURRENT:**	
LEAGUE ACCOUNT	$1,475,370.	DEMAND & OTHER CALL DEPOSITS	$2,939,920.
LOANS	5,902,132.	TERM DEPOSITS	1,695,588.
ACCRUED INTEREST	69,891.	CHEQUING ACCOUNTS	695,765.
OFFICE SUPPLIES	3,087.	LEAGUE LOAN	800,000.
ACCOUNTS RECEIVABLE	5,736.	DEPOSIT INTEREST PAYABLE	46,063.
OTHER	4,074.	MORTGAGE LOANS	---
TOTAL CURRENT ASSETS	$7,460,290.	OTHER PAYABLES	3,850.
		OTHER LIABILITIES	---
FIXED:		DIVIDENDS PAYABLE	18,197.
BUILDING & LAND	$ ---	R.H.O.S.P. & R.R.S.P.	626,305.
EQUIPMENT	60,574.		
PAVEMENT	---	**TOTAL CURRENT LIABILITIES**	$6,825,688.
LEASEHOLD IMPROVEMENTS	---		
		MEMBERSHIP EQUITY & RESERVES:	
TOTAL FIXED ASSETS	$ 60,574.	SHARES	$ 871,774.
		GUARANTY FUND	16,838.
INVESTMENTS:		STABILIZATION FUND	66,186.
SHARE & LOAN DEPT.	$ 221,579.	EDUCATION FUND	10,000.
STABILIZATION FUND	66,187.	UNDISTRIBUTED INCOME	19,454.
OTHER INVESTMENTS	1,310.	SPECIAL RESERVE	---
TOTAL INVESTMENTS	$ 289,076.	**TOTAL MEMBERSHIP EQUITY & RESERVES**	$ 984,252.
TOTAL ASSETS	$7,809,940.	**TOTAL LIABILITIES**	$7,809,940.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:		EXPENDITURES:	
LOAN INTEREST	$ 867,753.	STAFF	$ 212,682.
LEAGUE INTEREST	---	PREMISES	83,643.
INVEMSTMENT INTEREST	46,277.	OFFICE	23,039.
COMMISSIONS	6,851.	GENERAL	109,809.
OTHER INCOME	97,220.	INTEREST ON DEPOSITS	319,481.
RENTAL	---	LEAGUE INT. & SERVICE CHARGE	101,162.
TOTAL REVENUE	$1,018,101.	SHARE & LOAN INSURANCE	19,254.
		R.R.S.P. & R.H.O.S.P. INTEREST	46,641.
TOTAL EXPENDITURES	$ 915,711.		$ 915,711.
		TOTAL EXPENDITURES	
REVENUE OVER EXPENDITURES	102,390.		

MORELL CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS		LIABILITIES	
CURRENT:		**CURRENT:**	
LEAGUE ACCOUNT	$ 15,649.	DEMAND & OTHER CALL DEPOSITS	$ 560,087.
LOANS	1,628,630.	TERM DEPOSITS	176,082.
ACCRUED INTEREST	38,806.	CHEQUING ACCOUNTS	113,109.
OFFICE SUPPLIES	1,223.	LEAGUE LOAN	663,000.
ACCOUNTS RECEIVABLE	2,786.	DEPOSIT INTEREST PAYABLE	10,956.
OTHER	962.	MORTGAGE LOANS	---
TOTAL CURRENT ASSETS	$1,688,056.	OTHER PAYABLES	345.
		OTHER LIABILITIES	600.
FIXED:		DIVIDENDS PAYABLE	9,003.
BUILDING & LAND	$ ---	R.H.O.S.P. & R.R.S.P.	33,996.
EQUIPMENT	11,060.		
PAVEMENT	---	**TOTAL CURRENT LIABILITIES**	$1,567,178.
LEASEHOLD IMPROVEMENTS	1,205.		
		MEMBERSHIP EQUITY & RESERVES:	
TOTAL FIXED ASSETS	$ 12,265.	SHARES	$ 308,200.
		GUARANTY FUND	385.
INVESTMENTS:		STABILIZATION FUND	19,387.
SHARE & LOAN DEPT.	$ 178,067.	EDUCATION FUND	3,421.
STABILIZATION FUND	19,387.	UNDISTRIBUTED INCOME	(161.)
OTHER INVESTMENTS	635.	SPECIAL RESERVE	---
TOTAL INVESTMENTS	$ 198,089.	**TOTAL MEMBERSHIP EQUITY & RESERVES**	331,232.
TOTAL ASSETS	$1,898,410.	**TOTAL LIABILITIES**	$1,898,410.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:		EXPENDITURES:	
LOAN INTEREST	$ 255,765.	STAFF	$ 59,991.
LEAGUE INTEREST	---	PREMISES	18,465.
INVEMSTMENT INTEREST	1,894.	OFFICE	9,183.
COMMISSIONS	31,982.	GENERAL	21,350.
OTHER INCOME	1,800.	INTEREST ON DEPOSITS	64,069.
RENTAL	4,440.	LEAGUE INT. & SERVICE CHARGE	91,160.
		SHARE & LOAN INSURANCE	9,909.
TOTAL REVENUE	$ 295,881	R.R.S.P. & R.H.O.S.P. INTEREST	---
TOTAL EXPENDITURES	$ 274,127.	**TOTAL EXPENDITURES**	$ 274,127.
REVENUE OVER EXPENDITURES	21,754.		

SOURIS CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS

CURRENT:	
LEAGUE ACCOUNT	$ 98,502.
LOANS	2,573,542.
ACCRUED INTEREST	47,179.
OFFICE SUPPLIES	2,500.
ACCOUNTS RECEIVABLE	8,705.
OTHER	3,559.
TOTAL CURRENT ASSETS	$2,733,987.
FIXED:	
BUILDING & LAND	$ 100,105.
EQUIPMENT	12,000.
PAVEMENT	---
LEASEHOLD IMPROVEMENTS	---
TOTAL FIXED ASSETS	$ 112,105.
INVESTMENTS:	
SHARE & LOAN DEPT.	$ 180,450.
STABILIZATION FUND	27,428.
OTHER INVESTMENTS	725.
TOTAL INVESTMENTS	$ 208,603.
TOTAL ASSETS	$3,054,695.

LIABILITIES

CURRENT:	
DEMAND & OTHER CALL DEPOSITS	$ 806,328.
TERM DEPOSITS	822,975.
CHEQUING ACCOUNTS	220,962.
LEAGUE LOAN	525,000.
DEPOSIT INTEREST PAYABLE	53.
MORTGAGE LOANS	102,372.
OTHER PAYABLES	1,914.
OTHER LIABILITIES	200.
DIVIDENDS PAYABLE	10,363.
R.H.O.S.P. & R.R.S.P.	100,860.
TOTAL CURRENT LIABILITIES	$2,591,027.
MEMBERSHIP EQUITY & RESERVES:	
SHARES	$ 426,383.
GUARANTY FUND	803.
STABILIZATION FUND	27,428.
EDUCATION FUND	5,898.
UNDISTRIBUTED INCOME	3,156.
SPECIAL RESERVE	---
TOTAL MEMBERSHIP EQUITY & RESERVES	$ 463,668.
TOTAL LIABILITIES	$3,054,695.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:	
LOAN INTEREST	$ 398,433.
LEAGUE INTEREST	---
INVEMSTMENT INTEREST	12,425.
COMMISSIONS	9,429.
OTHER INCOME	38,533.
RENTAL	---
GRANTS	100,000.
TOTAL REVENUE	558,820.
TOTAL EXPENDITURES	$ 436,065.
REVENUE OVER EXPENDITURES	122,755.

EXPENDITURES:	
STAFF	$ 113,815.
PREMISES	26,195.
OFFICE	11,551.
GENERAL	42,030.
INTEREST ON DEPOSITS	128,711.
LEAGUE INT. & SERVICE CHARGE	95,440.
SHARE & LOAN INSURANCE	13,891.
R.R.S.P. & R.H.O.S.P. INTEREST	4,432.
TOTAL EXPENDITURES	$ 436,065.

STELLA MARIS CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS		LIABILITIES	
CURRENT:		**CURRENT:**	
LEAGUE ACCOUNT	$ 356,269.	DEMAND & OTHER CALL DEPOSITS	$ 455,039.
LOANS	1,561,284.	TERM DEPOSITS	293,781.
ACCRUED INTEREST	14,742.	CHEQUING ACCOUNTS	316,691.
OFFICE SUPPLIES	500.	LEAGUE LOAN	280,000.
ACCOUNTS RECEIVABLE	3,136.	DEPOSIT INTEREST PAYABLE	5,845.
OTHER	1,200.	MORTGAGE LOANS	---
TOTAL CURRENT ASSETS	$1,937,131.	OTHER PAYABLES	---
		OTHER LIABILITIES	553.
FIXED:		DIVIDENDS PAYABLE	25,420.
BUILDING & LAND	$ 87,677.	R.H.O.S.P. & R.R.S.P.	---
EQUIPMENT	20,808.		
PAVEMENT	882.	**TOTAL CURRENT LIABILITIES**	$1,377,329.
LEASEHOLD IMPROVEMENTS	---		
		MEMBERSHIP EQUITY & RESERVES:	
TOTAL FIXED ASSETS	$ 109,367.	SHARES	$ 726,123.
		GUARANTY FUND	77,990.
INVESTMENTS:		STABILIZATION FUND	15,561.
SHARE & LOAN DEPT.	$ 142,728.	EDUCATION FUND	2,291.
STABILIZATION FUND	15,561.	UNDISTRIBUTED INCOME	6,350.
OTHER INVESTMENTS	857.	SPECIAL RESERVE	---
TOTAL INVESTMENTS	$ 159,146.	**TOTAL MEMBERSHIP EQUITY & RESERVES**	$ 828,315.
TOTAL ASSETS	$2,205,644.	**TOTAL LIABILITIES**	$2,205,644.

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:		EXPENDITURES:	
LOAN INTERST	$ 233,954.	STAFF	$ 88,098.
LEAGUE INTEREST	---	PREMISES	15,567.
INVEMSTMENT INTEREST	---	OFFICE	11,037.
COMMISSIONS	2,505.	GENERAL	18,047.
OTHER INCOME	34,338.	INTEREST ON DEPOSITS	54,811.
RENTAL	---	LEAGUE INT. & SERVICE CHARGE	39,300.
TOTAL REVENUE	$ 270,797.	SHARE & LOAN INSURANCE	11,979.
		R.R.S.P. & R.H.O.S.P. INTEREST	---
TOTAL EXPENDITURES	$ 238,839.	**TOTAL EXPENDITURES**	$ 238,839.
REVENUE OVER EXPENDITURES	31,958.		

TIGNISH CREDIT UNION LTD.

BALANCE SHEET

AS AT SEPTEMBER 30, 1984

ASSETS		LIABILITIES	
CURRENT:		**CURRENT:**	
LEAGUE ACCOUNT	$ 858,808.	DEMAND & OTHER CALL DEPOSITS	$ 462,312.
LOANS	6,297,495.	TERM DEPOSITS	1,602,376.
ACCRUED INTEREST	168,599.	CHEQUING ACCOUNTS	959,974.
OFFICE SUPPLIES	---	LEAGUE LOAN	1,000,000.
ACCOUNTS RECEIVABLE	4,203.	DEPOSIT INTEREST PAYABLE	80,333.
OTHER	1,267.	MORTGAGE LOANS	---
		OTHER PAYABLES	1,976.
TOTAL CURRENT ASSETS	$7,330,372.	OTHER LIABILITIES	6,700.
		DIVIDENDS PAYABLE	175,005.
FIXED:		R.H.O.S.P. & R.R.S.P.	609,442.
BUILDING & LAND	56,150.		
EQUIPMENT	40,466.	**TOTAL CURRENT LIABILITIES**	$4,898,118.
PAVEMENT	1,462.		
LEASEHOLD IMPROVEMENTS	---	**MEMBERSHIP EQUITY & RESERVES:**	
		SHARES	$2,453,618.
TOTAL FIXED ASSETS	$ 98,078.	GUARANTY FUND	198,602.
		STABILIZATION FUND	67,310.
INVESTMENTS:		EDUCATION FUND	16,973.
SHARE & LOAN DEPT.	230,054.	UNDISTRIBUTED INCOME	21,773.
STABILIZATION FUND	67,310.	SPECIAL RESERVE	70,900.
OTHER INVESTMENTS	1,480.		
		TOTAL MEMBERSHIP EQUITY & RESERVES	$2,829,176.
TOTAL INVESTMENTS	$ 298,844.		
		TOTAL LIABILITIES	$7,727,294.
TOTAL ASSETS	$7,727,294.		

REVENUE & EXPENDITURES STATEMENT AS AT SEPTEMBER 30, 1984

REVENUE:		EXPENDITURES:	
LOAN INTERST	$ 826,081.	STAFF	$ 161,589.
LEAGUE INTEREST	---	PREMISES	19,431.
INVEMSTMENT INTEREST	46,937.	OFFICE	15,935.
COMMISSIONS	3,581.	GENERAL	35,902.
OTHER INCOME	33,774.	INTEREST ON DEPOSITS	241,607.
RENTAL	----	LEAGUE INT. & SERVICE CHARGE	119,185.
		SHARE & LOAN INSURANCE	43,205.
TOTAL REVENUE	$ 910,373.	R.R.S.P. & R.H.O.S.P. INTEREST	1,810.
TOTAL EXPENDITURES	$ 638,664.	**TOTAL EXPENDITURES**	$ 638,664.
REVENUE OVER EXPENDITURES	271,709.		